

Matthew M. Murphy, Esq.
Matthew Micheli, Esq.
Paul Hastings LLP
71 S. Wacker Drive
Forty-Fifth Floor
Chicago, Illinois 60606
Telephone: (312) 499-6000
Facsimile: (312) 499-6100

LK Greenbacker, Esq.
Paul Hastings LLP
2050 M Street NW
Washington, D.C., 20036
Telephone: (202) 551-1700
Facsimile: (202) 551-1705

*Special Regulatory Counsel to the
Debtors and Debtors in Possession*

and

Chris Daniel, Esq.
Paul Hastings LLP
1170 Peachtree Street, N.E.
Suite 100
Atlanta, Georgia 30309
Telephone: (404) 815-2100
Facsimile: (404) 815-2424

and

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

VOYAGER DIGITAL HOLDINGS, INC., *et al.*,¹

Debtors.

)
) Chapter 11
)

) Case No. 22-10943 (MEW)
)

) (Jointly Administered)
)

**SIXTH MONTHLY FEE STATEMENT OF PAUL HASTINGS LLP FOR
COMPENSATION FOR SERVICES AND REIMBURSEMENT OF EXPENSES
AS SPECIAL REGULATORY COUNSEL TO THE DEBTORS AND
DEBTORS IN POSSESSION FOR THE PERIOD FROM APRIL 1, 2023
THROUGH APRIL 30, 2023**

Name of Applicant:	Paul Hastings LLP
Applicant's Role in Case:	Special Regulatory Counsel to Voyager Digital Holdings, Inc., <i>et al.</i>

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Debtors' principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

Date Order of Employment Signed:	March 28, 2023 [Docket No. 1234]	
Time period covered by this statement:	Beginning of Period	End of Period
	April 1, 2023	April 30, 2023
Summary of Total Fees and Expenses Requested:		
Voluntary Fee Waiver in this statement:	\$43,267.30 ²	
Total fees requested in this statement:	\$138,455.36 (80% of \$173,069.20)	
Total expenses requested in this statement:	\$3,106.05	
Total fees and expenses requested in this statement:	\$141,561.41	
This is a(n): <u> X </u> Monthly Application <u> </u> Interim Application <u> </u> Final Application		

Pursuant to sections 327, 330, and 331 of chapter 11 of title 11 of the United States Code, Rule 2016 of the Federal Rules of Bankruptcy Procedure, Rule 2016-1 of the Local Bankruptcy Rules for the United States Bankruptcy Court for the Southern District of New York, the *Order Authorizing and Approving Retention and Employment of Paul Hastings LLP as Special Regulatory Counsel to the Debtors, Effective as of the Petition Date*, dated March 28, 2023 [Docket No. 1234] (the “Retention Order”), and the *Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals and (II) Granting Related Relief*, dated August 4, 2022 [Docket No. 236] (the “Interim Compensation Order”), Paul Hastings LLP (“Paul Hastings”), special regulatory counsel to the above-captioned debtors and debtors in possession (collectively, the “Debtors”), hereby submits this *Sixth Monthly Fee Statement of Paul Hastings LLP for Compensation for Services and Reimbursement of Expenses as Special Regulatory Counsel to the Debtors and Debtors in Possession for the Period from April*

² At the time of Paul Hastings’ engagement in July 2021, as a courtesy to the Debtors and based on circumstances unique to this client at that time, Paul Hastings reduced its hourly rates by twenty percent (20%).

1, 2023 through April 30, 2023 (this “Fee Statement”).³ Specifically, Paul Hastings seeks: (i) interim allowance of \$173,069.20 for the reasonable compensation for actual, necessary legal services that Paul Hastings rendered to the Debtors during the period from April 1, 2023 through and including April 30, 2023 (the “Fee Period”); (ii) compensation in the amount of \$138,455.36, which is equal to 80% of the fees incurred during the Fee Period; and (iii) allowance and payment of \$3,106.05 for the actual, necessary expenses that Paul Hastings incurred in connection with its services during the Fee Period.⁴

Itemization of Services Rendered and Disbursements Incurred

1. Attached hereto as **Exhibit A** is a summary of the compensation requested by project category for the Fee Period. As reflected in **Exhibit A**, Paul Hastings incurred \$173,069.20 in fees during the Fee Period and requests payment of 80% of such fees in this Fee Statement.

2. Attached hereto as **Exhibit B** is a schedule of Paul Hastings professionals and paraprofessionals who rendered services to the Debtors in connection with these chapter 11 cases during the Fee Period and the title, hourly rate, aggregate hours worked, and the amount of fees earned by each professional. The blended hourly billing rate of attorneys and paraprofessionals for services provided during the Fee Period is \$1,116 and \$375, respectively.⁵

3. Attached hereto as **Exhibit C** is a summary of the expense reimbursements requested by category for the Fee Period, reflecting total expenses in the amount of \$3,106.05.

³ Initially retained and approved as an ordinary course professional to the Debtors, Paul Hastings submitted monthly fee statements and received partial payment in accordance with the *Order Authorizing the Retention and Compensation of Professionals Utilized in the Ordinary Course of Business* [Docket No. 244] (the “OCP Order”). In accordance with the Retention Order (entered on March 28, 2023) and the Interim Compensation Order, Paul Hastings hereby submits its sixth monthly Fee Statement.

⁴ As provided above, Paul Hastings voluntarily reduced its fees by 20% (or \$43,267.30) for services provided in the Fee Period.

⁵ The blended rate reflects the voluntarily reduced fees divided by the total hours billed.

4. Attached hereto as **Exhibit D** are the time records of Paul Hastings, which provide a daily summary of the time spent by each Paul Hastings professional and paraprofessional during the Fee Period as well as an itemization of expenses.

Notice

5. The Debtors will provide notice of this Fee Statement in accordance with the Interim Compensation Order. A copy of this Fee Statement is also available on the website of the Debtors' claims, noticing, and solicitation agent at <https://cases.stretto.com/Voyager>. The Debtors submit that no other or further notice be given.

WHEREFORE, Paul Hastings, in connection with its special regulatory services rendered on behalf of the Debtors, respectfully requests: (i) interim allowance of \$173,069.20 for the reasonable and necessary legal services that Paul Hastings rendered to the Debtors during the Fee Period;

[Remainder of Page Intentionally Left Blank]

(ii) payment in the amount of \$138,455.36, which is equal to 80% of the total compensation sought for the Fee Period, and (iii) allowance and payment of \$3,106.05 for the actual and necessary expenses that Paul Hastings incurred in connection with such services during the Fee Period.

Date: July 3, 2023
Chicago, Illinois

/s/ Matthew M. Murphy

Matthew M. Murphy, Esq.
Matthew Micheli, Esq.
Paul Hastings LLP
71 S. Wacker Drive
Forty-Fifth Floor
Chicago, Illinois 60606
Telephone: (312) 499-6000
Facsimile: (312) 499-6100
mattmurphy@paulhastings.com
mattmicheli@paulhastings.com

and

Chris Daniel, Esq.
Paul Hastings LLP
1170 Peachtree Street, N.E.
Suite 100
Atlanta, Georgia 30309
Telephone: (404) 815-2100
Facsimile: (404) 815-2424
chrisdaniel@paulhastings.com

and

LK Greenbacker, Esq.
Paul Hastings LLP
2050 M Street NW
Washington, D.C., 20036
Telephone: (202) 551-1700
Facsimile: (202) 551-1705
lkgreenbacker@paulhastings.com

*Special Regulatory Counsel to the Debtors and
Debtors in Possession*

Exhibit A

Summary of Compensation by Project Category for the Fee Period

Summary of Compensation by Project Category for the Fee Period

U.S. Trustee Task Code and Project Category	Hours Billed	Fees Billed
B155 Court Hearings	2.80	\$4,305.00
B160 Employment / Fee Applications (Paul Hastings)	50.90	\$70,884.62
B191 General Litigation	20.30	\$26,029.38
B215 Regulatory Matters for Voyager	49.20	\$69,656.25
B261 Investigations	35.90	\$42,434.25
B320 Plan and Disclosure Statement (including Business Plan)	2.00	\$3,027.00
TOTAL	161.10	\$216,336.50

Exhibit B

Summary of Timekeepers for the Fee Period

Summary of Timekeepers for the Fee Period

Name	Date of First Admission; Department; Practice Group	Hourly Rate Billed During Fee Period	Hours Billed During Fee Period	Fees Billed During Fee Period
Partner				
Baker, Allyson	2002, Litigation, Investigation & White Collar Defense	\$1,550.00	1.50	\$2,325.00
Boylan, Meredith	2002, Litigation, Investigation & White Collar Defense	\$1,450.00	6.10	\$8,845.00
Charfoos, Aaron	2002, Data Privacy and Cybersecurity	\$1,650.00	0.80	\$1,320.00
Daniel, Chris	1999, Corporate, Fintech and Payments Group	\$1,700.00	8.50	\$14,450.00
Morgan, Nicholas	1993, Litigation, Investigation & White Collar Defense	\$1,700.00	10.70	\$18,190.00
Murphy, Matt	1999, Corporate, Financial Restructuring	\$1,750.00	2.00	\$3,500.00
Sibbitt, Eric	1997, Fintech and Payments Group	\$1,550.00	1.00	\$1,550.00
Total Partner:			30.60	\$50,180.00
Counsel				
Greenbacker, Lauren	2014, Corporate, Fintech and Payments Group	\$1,318.75	31.50	\$44,887.50
Kaplan, Lawrence	1987, Corporate, Fintech and Payments Group	\$1,700.00	0.30	\$510.00
Micheli, Matthew	2002, Corporate, Finance & Restructuring	\$1,650.00	36.00	\$59,400.00
Stevenson, Braddock	2008, Fintech and Payments Group	\$1,450.00	1.10	\$1,595.00
Traxler, Katherine	1990, Corporate, Financial Restructuring	\$1,025.00	10.40	\$10,660.00
Total Counsel:			79.30	\$117,052.50
Associate				

Name	Date of First Admission; Department; Practice Group	Hourly Rate Billed During Fee Period	Hours Billed During Fee Period	Fees Billed During Fee Period
Cass, Erin	2016, Litigation, Investigation & White Collar Defense	\$1,318.75	15.80	\$20,836.25
Glogowski, Angelika	2021, Corporate, Financial Restructuring	\$793.75	3.40	\$2,698.75
Hwang, Philip	2021, Litigation, Investigation & White Collar Defense	\$881.25	7.50	\$6,609.38
Krystek, Bethany	2019, Fintech and Payments Group	\$1,068.75	0.90	\$961.88
Lersch, Kelly	2018, Corporate, Fintech and Payments Group	\$1,068.75	8.50	\$9,084.38
Shields, Maggie	Litigation, Investigation & White Collar Defense	\$768.75	4.40	\$3,382.50
Simpson, Louise	2022, Private Equity	\$768.75	1.70	\$1,306.88
Total Associate:			42.20	\$44,880.00
Paraprofessional				
Magzamen, Michael	Corporate, Financial Restructuring	\$540.00	2.40	\$1,296.00
O'Dea, Heather	Legal Research Analyst	\$400.00	1.80	\$720.00
Smith, Lindsay	Litigation, Intellectual Property	\$460.00	4.80	\$2,208.00
Total Paraprofessional:			9.00	\$4,224.00
Subtotal:			161.10	\$216,336.50
Less 20% Fee Reduction:¹				(43,267.30)
Total:				\$173,069.20

¹ At the time of Paul Hastings' engagement in July 2021, as a courtesy to the Debtors and based on circumstances unique to this client at that time, Paul Hastings reduced its hourly rates by twenty percent (20%).

Exhibit C

Summary of Actual and Necessary Expenses for the Fee Period

Summary of Actual and Necessary Expenses for the Fee Period

Expense Category	Total Expenses
Outside Professional Services	\$3,064.19
Courier Service	\$34.66
Computer Search	\$7.20
TOTAL	\$3,106.05

Exhibit D

Monthly Statements for the Fee Period



PAUL HASTINGS LLP
1170 Peachtree Street, NE, Suite 100, Atlanta, GA 30309
t: +1.404.815.2400 | f: +1.404.815.2424 | www.paulhastings.com

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and June 15, 2023

Voyager Digital, LLC Debtors-in-Possession

3rd Floor

33 Irving Place

New York, NY 10003

Please Refer to

Invoice Number: 2361294

Attn: David Brosgol

PH LLP Tax ID No. 95-2209675

SUMMARY SHEET

Regulatory and Contractual Matters

PH LLP Client/Matter # 49164-00002

Chris Daniel

Legal fees for professional services

for the period ending April 30, 2023

\$3,852.00

Less 20% Discount

(770.40)

\$3,081.60

Costs incurred and advanced

34.66

Current Fees and Costs Due

\$3,116.26

Total Balance Due - Due Upon Receipt

\$3,116.26

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

TO PROTECT AGAINST FRAUD, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ terigoffredo@paulhastings.com and requesting written and verbal confirmation.

Wiring and ACH Instructions:

Citibank
ABA # 322271724
SWIFT Address: CITIUS33
787 W. 5th Street
Los Angeles, CA 90071
Account Number: 206628380
Account Name: Paul Hastings LLP

Remittance Address:

Paul Hastings LLP
Lockbox 4803
PO Box 894803
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid

For ACH payments, please use the CTX format and/or send any remittances to cashepn@paulhastings.com. This is a no-reply mailbox

Please refer all questions to billing@paulhastings.com



PAUL HASTINGS LLP
1170 Peachtree Street, NE, Suite 100, Atlanta, GA 30309
t: +1.404.815.2400 | f: +1.404.815.2424 | www.paulhastings.com

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and June 15, 2023

Voyager Digital, LLC Debtors-in-Possession

3rd Floor

33 Irving Place

New York, NY 10003

Please Refer to

Invoice Number: 2361294

Attn: David Brosgol

PH LLP Tax ID No. 95-2209675

REMITTANCE COPY

Regulatory and Contractual Matters

PH LLP Client/Matter # 49164-00002

Chris Daniel

Legal fees for professional services

for the period ending April 30, 2023

\$3,852.00

Less 20% Discount

(770.40)

\$3,081.60

Costs incurred and advanced

34.66

Current Fees and Costs Due

\$3,116.26

Total Balance Due - Due Upon Receipt

\$3,116.26

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

TO PROTECT AGAINST FRAUD, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ terigoffredo@paulhastings.com and requesting written and verbal confirmation.

Wiring and ACH Instructions:

Citibank
ABA # 322271724
SWIFT Address: CITIUS33
787 W. 5th Street
Los Angeles, CA 90071
Account Number: 206628380
Account Name: Paul Hastings LLP

Remittance Address:

Paul Hastings LLP
Lockbox 4803
PO Box 894803
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid

For ACH payments, please use the CTX format and/or send any remittances to cashepn@paulhastings.com. This is a no-reply mailbox

Please refer all questions to billing@paulhastings.com



PAUL HASTINGS LLP
1170 Peachtree Street, NE, Suite 100, Atlanta, GA 30309
t: +1.404.815.2400 | f: +1.404.815.2424 | www.paulhastings.com

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and June 15, 2023
Voyager Digital, LLC Debtors-in-Possession
3rd Floor
33 Irving Place
New York, NY 10003

Please Refer to
Invoice Number: 2361294

Attn: David Brosgol

PH LLP Tax ID No. 95-2209675

FOR PROFESSIONAL SERVICES RENDERED
for the period ending April 30, 2023

<u>Regulatory and Contractual Matters</u>	\$3,852.00
Less 20% Discount	(770.40)
	<u>\$3,081.60</u>

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
B155 Court Hearings					
04/11/2023	MM53	Attend Second Circuit Court of Appeal hearing on stay of confirmation order.	0.50	1,650.00	825.00
Subtotal: B155 Court Hearings			0.50		825.00
B320 Plan and Disclosure Statement (including Business Plan)					
04/04/2023	MMM5	Review pleadings regarding vacating stay of confirmation order	0.60	1,750.00	1,050.00
04/10/2023	MM53	Analysis of appeal and related update.	0.20	1,650.00	330.00
04/10/2023	MM57	Correspond with M. Micheli, L. Greenbacker and K. Lersch regarding observing Second Circuit argument on stay of confirmation order (.1); research re: observing Second Circuit argument (.2)	0.30	540.00	162.00

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and
Voyager Digital, LLC Debtors-in-Possession
49164-00002
Invoice No. 2361294

Page 2

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/12/2023	MM53	Telephone conference with LK Greenbacker regarding appeal process and regulatory next steps	0.30	1,650.00	495.00
04/12/2023	MM53	Analysis of appeal process and next steps.	0.20	1,650.00	330.00
04/19/2023	MM53	Telephone conference with LK Greenbacker regarding plan and appeal updates.	0.20	1,650.00	330.00
04/20/2023	MM53	Analysis of plan, appeal settlement and case matters.	0.20	1,650.00	330.00
Subtotal: B320 Plan and Disclosure Statement (including Business Plan)			2.00		3,027.00
Total			2.50		3,852.00

Timekeeper Summary

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
MMM5	Matt M. Murphy	Partner	0.60	1,750.00	1,050.00
MM53	Matthew Micheli	Of Counsel	1.60	1,650.00	2,640.00
MM57	Michael Magzamen	Paralegal	0.30	540.00	162.00

Costs incurred and advanced

<u>Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Rate</u>	<u>Amount</u>
04/06/2023	UPS/Courier Service - UPS (USD)(JPMPCARD); Invoice # 00000930543143; 04/06/2023; K. Traxler; 1Z9305430197332705 (MAN)			34.66
Total Costs incurred and advanced				\$34.66

Current Fees and Costs	\$3,116.26
Total Balance Due - Due Upon Receipt	\$3,116.26



PAUL HASTINGS LLP
1170 Peachtree Street, NE, Suite 100, Atlanta, GA 30309
t: +1.404.815.2400 | f: +1.404.815.2424 | www.paulhastings.com

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and June 15, 2023

Voyager Digital, LLC Debtors-in-Possession

3rd Floor

33 Irving Place

New York, NY 10003

Please Refer to

Invoice Number: 2361295

Attn: David Brosgol

PH LLP Tax ID No. 95-2209675

SUMMARY SHEET

State and Federal Investigations

PH LLP Client/Matter # 49164-00003

Chris Daniel

Legal fees for professional services

for the period ending April 30, 2023

\$26,029.38

Less 20% Discount

(5,205.88)

\$20,823.50

Costs incurred and advanced

3,071.39

Current Fees and Costs Due

\$23,894.89

Total Balance Due - Due Upon Receipt

\$23,894.89

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

TO PROTECT AGAINST FRAUD, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ terigoffredo@paulhastings.com and requesting written and verbal confirmation.

Wiring and ACH Instructions:

Citibank
ABA # 322271724
SWIFT Address: CITIUS33
787 W. 5th Street
Los Angeles, CA 90071
Account Number: 206628380
Account Name: Paul Hastings LLP

Remittance Address:

Paul Hastings LLP
Lockbox 4803
PO Box 894803
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid

For ACH payments, please use the CTX format and/or send any remittances to cashepn@paulhastings.com. This is a no-reply mailbox

Please refer all questions to billing@paulhastings.com



PAUL HASTINGS LLP
1170 Peachtree Street, NE, Suite 100, Atlanta, GA 30309
t: +1.404.815.2400 | f: +1.404.815.2424 | www.paulhastings.com

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and June 15, 2023

Voyager Digital, LLC Debtors-in-Possession

3rd Floor

33 Irving Place

New York, NY 10003

Please Refer to

Invoice Number: 2361295

Attn: David Brosgol

PH LLP Tax ID No. 95-2209675

REMITTANCE COPY

State and Federal Investigations

PH LLP Client/Matter # 49164-00003

Chris Daniel

Legal fees for professional services

for the period ending April 30, 2023

\$26,029.38

Less 20% Discount

(5,205.88)

\$20,823.50

Costs incurred and advanced

3,071.39

Current Fees and Costs Due

\$23,894.89

Total Balance Due - Due Upon Receipt

\$23,894.89

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

TO PROTECT AGAINST FRAUD, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ terigoffredo@paulhastings.com and requesting written and verbal confirmation.

Wiring and ACH Instructions:

Citibank
ABA # 322271724
SWIFT Address: CITIUS33
787 W. 5th Street
Los Angeles, CA 90071
Account Number: 206628380
Account Name: Paul Hastings LLP

Remittance Address:

Paul Hastings LLP
Lockbox 4803
PO Box 894803
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid

For ACH payments, please use the CTX format and/or send any remittances to cashepn@paulhastings.com. This is a no-reply mailbox

Please refer all questions to billing@paulhastings.com



PAUL HASTINGS LLP
1170 Peachtree Street, NE, Suite 100, Atlanta, GA 30309
t: +1.404.815.2400 | f: +1.404.815.2424 | www.paulhastings.com

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and June 15, 2023
Voyager Digital, LLC Debtors-in-Possession
3rd Floor
33 Irving Place
New York, NY 10003

Please Refer to
Invoice Number: 2361295

Attn: David Brosgol

PH LLP Tax ID No. 95-2209675

FOR PROFESSIONAL SERVICES RENDERED
for the period ending April 30, 2023

<u>State and Federal Investigations</u>	\$26,029.38
Less 20% Discount	(5,205.88)
	<u>\$20,823.50</u>

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
B191 General Litigation					
04/03/2023	NM11	Correspond with client, P. Hwang, L. Greenbacker, and C. Daniel regarding regulatory inquiry issues	0.80	1,700.00	1,360.00
04/03/2023	PMH1	Prepare for and telephone conference with CFTC regarding subpoena	0.50	881.25	440.62
04/04/2023	NM11	Call with A. Baker, E. Cass, M. Micheli, L. Greenbacker regarding FTC and SEC investigations (.5); correspond with client, P. Hwang, K&E, L. Greenbacker, and C. Daniel regarding related regulatory inquiry issues (4)	0.90	1,700.00	1,530.00
04/04/2023	PMH1	Prepare letter and production to Ft. Worth SEC in connection with document request	0.90	881.25	793.12
04/05/2023	NM11	Correspond with client, P. Hwang, and K&E regarding regulatory inquiries	0.60	1,700.00	1,020.00

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and
Voyager Digital, LLC Debtors-in-Possession
49164-00003
Invoice No. 2361295

Page 2

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/06/2023	NM11	Correspond with client, P. Hwang, K&E, C. Daniel, and L. Greenbacker regarding regulatory inquiry issues	0.50	1,700.00	850.00
04/06/2023	PMH1	Telephone conference with client regarding CFTC document requests (.4); prepare summary of investigatory findings in connection with employee transaction (1.1)	1.50	881.25	1,321.88
04/07/2023	NM11	Correspond with client, P. Hwang, and K&E regarding regulatory inquiries	0.30	1,700.00	510.00
04/10/2023	HRO	Research regarding certain Voyager news releases filed with SEDAR	1.20	400.00	480.00
04/10/2023	LDK3	Respond to N. Morgan questions on Federal Deposit Insurance Corporation confidentiality issues	0.30	1,700.00	510.00
04/10/2023	NM11	Call with client, P. Hwang, M. Slade (K&E) regarding CFTC subpoenas(.3); correspond with client, P. Hwang, K&E, C. Daniel and L. Greenbacker regarding related regulatory matters (.8)	1.10	1,700.00	1,870.00
04/10/2023	PMH1	Telephone conference with client, N. Morgan, and M. Slade at Kirkland regarding CFTC subpoenas	0.30	881.25	264.38
04/11/2023	HRO	Research regarding certain Voyager news releases filed on SEDAR	0.60	400.00	240.00
04/11/2023	NM11	Correspond with P. Hwang, K&E, L. Greenbacker regarding regulatory inquiry issues	0.30	1,700.00	510.00
04/14/2023	NM11	Correspond with client, P. Hwang, K&E, C. Daniel, L. Greenbacker regarding regulatory inquiries	0.90	1,700.00	1,530.00
04/18/2023	NM11	Correspond with client, P. Hwang, K&E, L. Greenbacker, and C. Daniel regarding regulatory inquiry issues	0.90	1,700.00	1,530.00
04/18/2023	PMH1	Correspond with K&E team regarding CFTC document requests	0.50	881.25	440.62

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and
Voyager Digital, LLC Debtors-in-Possession
49164-00003
Invoice No. 2361295

Page 3

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/19/2023	NM11	Correspond with client, P. Hwang, K&E, and L. Greenbacker regarding regulatory inquiry issues	0.80	1,700.00	1,360.00
04/20/2023	NM11	Correspond with client, P. Hwang, K&E, C. Daniel and L. Greenbacker regarding regulatory inquiry issues	1.10	1,700.00	1,870.00
04/20/2023	PMH1	Correspond with CFTC regarding remaining subpoena items	0.50	881.25	440.62
04/21/2023	NM11	Call with state securities regulators and P. Hwang regarding potential settlement (.4); correspond with client, P. Hwang, K&E, L. Greenbacker, and C. Daniel regarding same (.2)	0.60	1,700.00	1,020.00
04/21/2023	PMH1	Review, revise, and submit document production to CFTC	2.40	881.25	2,115.00
04/21/2023	PMH1	Telephone conference with state securities regulators and N. Morgan re potential settlement (.4); prepare follow up notes regarding same (.1)	0.50	881.25	440.62
04/26/2023	NM11	Correspond with client, P. Hwang, K&E, L. Greenbacker regarding regulatory inquiry issues	0.50	1,700.00	850.00
04/27/2023	NM11	Correspond with client, P. Hwang, K&E, L. Greenbacker, and C. Daniel regarding regulatory inquiry issues	1.10	1,700.00	1,870.00
04/27/2023	PMH1	Finalize and submit production in response to Ft. Worth SEC's document request	0.40	881.25	352.50
04/28/2023	NM11	Correspond with L. Greenbacker, E. Sibbitt, and C. Daniel regarding regulatory inquiries	0.30	1,700.00	510.00
Subtotal: B191 General Litigation			20.30		26,029.38
Total			20.30		26,029.38

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and
Voyager Digital, LLC Debtors-in-Possession
49164-00003
Invoice No. 2361295

Page 4

Timekeeper Summary

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
NM11	Nicolas Morgan	Partner	10.70	1,700.00	18,190.00
LDK3	Lawrence D. Kaplan	Of Counsel	0.30	1,700.00	510.00
PMH1	Philip M. Hwang	Associate	7.50	881.25	6,609.38
HRO	Heather R. O'Dea	Other Timekeeper	1.80	400.00	720.00

Costs incurred and advanced

<u>Date</u>	<u>Description</u>	<u>Quantity</u>	<u>Rate</u>	<u>Amount</u>
04/30/2023	UnitedLex Invoices - Unitedlex Corp, Invoice# 084826 Dated 04/30/23, UnitedLex – DSAI April 2023 Charges – Outside Professional Services			3,064.19
04/30/2023	Westlaw Business - Intelligize (04/01/23 - 04/30/23)			7.20
Total Costs incurred and advanced				\$3,071.39

Current Fees and Costs **\$23,894.89**

Total Balance Due - Due Upon Receipt **\$23,894.89**



PAUL HASTINGS LLP
1170 Peachtree Street, NE, Suite 100, Atlanta, GA 30309
t: +1.404.815.2400 | f: +1.404.815.2424 | www.paulhastings.com

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and June 15, 2023

Voyager Digital, LLC Debtors-in-Possession

3rd Floor

33 Irving Place

New York, NY 10003

Please Refer to

Invoice Number: 2361296

Attn: David Brosgol

PH LLP Tax ID No. 95-2209675

SUMMARY SHEET

MTRA

PH LLP Client/Matter # 49164-00009

Chris Daniel

Legal fees for professional services

for the period ending April 30, 2023

\$144,020.88

Less 20% Discount

(28,804.18)

Current Fees and Costs Due

\$115,216.70

Total Balance Due - Due Upon Receipt

\$115,216.70

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

TO PROTECT AGAINST FRAUD, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ terigoffredo@paulhastings.com and requesting written and verbal confirmation.

Wiring and ACH Instructions:

Citibank
ABA # 322271724
SWIFT Address: CITIUS33
787 W. 5th Street
Los Angeles, CA 90071
Account Number: 206628380
Account Name: Paul Hastings LLP

Remittance Address:

Paul Hastings LLP
Lockbox 4803
PO Box 894803
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid

For ACH payments, please use the CTX format and/or send any remittances to cashepn@paulhastings.com. This is a no-reply mailbox

Please refer all questions to billing@paulhastings.com



PAUL HASTINGS LLP
1170 Peachtree Street, NE, Suite 100, Atlanta, GA 30309
t: +1.404.815.2400 | f: +1.404.815.2424 | www.paulhastings.com

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and June 15, 2023

Voyager Digital, LLC Debtors-in-Possession

3rd Floor

33 Irving Place

New York, NY 10003

Please Refer to

Invoice Number: 2361296

Attn: David Brosgol

PH LLP Tax ID No. 95-2209675

REMITTANCE COPY

MTRA

PH LLP Client/Matter # 49164-00009

Chris Daniel

Legal fees for professional services

for the period ending April 30, 2023

\$144,020.88

Less 20% Discount

(28,804.18)

Current Fees and Costs Due

\$115,216.70

Total Balance Due - Due Upon Receipt

\$115,216.70

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

TO PROTECT AGAINST FRAUD, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ terigoffredo@paulhastings.com and requesting written and verbal confirmation.

Wiring and ACH Instructions:

Citibank
ABA # 322271724
SWIFT Address: CITIUS33
787 W. 5th Street
Los Angeles, CA 90071
Account Number: 206628380
Account Name: Paul Hastings LLP

Remittance Address:

Paul Hastings LLP
Lockbox 4803
PO Box 894803
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid

For ACH payments, please use the CTX format and/or send any remittances to cashepn@paulhastings.com. This is a no-reply mailbox

Please refer all questions to billing@paulhastings.com



PAUL HASTINGS LLP
1170 Peachtree Street, NE, Suite 100, Atlanta, GA 30309
t: +1.404.815.2400 | f: +1.404.815.2424 | www.paulhastings.com

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and June 15, 2023
Voyager Digital, LLC Debtors-in-Possession
3rd Floor
33 Irving Place
New York, NY 10003

Please Refer to
Invoice Number: 2361296

Attn: David Brosgol

PH LLP Tax ID No. 95-2209675

FOR PROFESSIONAL SERVICES RENDERED
for the period ending April 30, 2023

<u>MTRA</u>		\$144,020.88
	Less 20% Discount	(28,804.18)
		<u>\$115,216.70</u>

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
B155 Court Hearings					
04/11/2023	LED	Attend Second Circuit hearing on stay of confirmation order	0.50	1,425.00	712.50
04/26/2023	LED	Attend Voyager hearing	0.90	1,425.00	1,282.50
04/26/2023	MM53	Attend Voyager hearing.	0.90	1,650.00	1,485.00
		Subtotal: B155 Court Hearings	2.30		3,480.00
B160 Fee/Employment Applications					
04/03/2023	MMM5	Review and edit fee application	1.40	1,750.00	2,450.00
04/03/2023	MM53	Draft parts of first interim fee application.	1.30	1,650.00	2,145.00

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and
Voyager Digital, LLC Debtors-in-Possession
49164-00009
Invoice No. 2361296

Page 2

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/04/2023	KAT2	Review correspondence from M. Micheli regarding first and second interim fee applications (.2); prepare response to UST Appendix B questions for fee application (.3); correspond with C. Moore regarding same (.1); review and comment on fee application exhibits (.2); correspond with C. Edge regarding fee matters (.3)	1.10	1,025.00	1,127.50
04/04/2023	MM53	Draft parts of first interim fee application.	4.60	1,650.00	7,590.00
04/05/2023	AG29	Correspond with K. Traxler, M. Micheli regarding PH interim fee applications	0.20	793.75	158.75
04/05/2023	KAT2	Prepare parts of second interim fee application (1.3); correspond with C. Edge regarding information for same (.2); prepare monthly fee request for March services (1.1); correspond with M. Micheli and A. Glogowski regarding same (.1); correspond with C. Edge regarding same (.2)	2.90	1,025.00	2,972.50
04/05/2023	MM53	Draft parts of first interim fee application.	0.20	1,650.00	330.00
04/05/2023	MM53	Review and analysis of monthly invoices for second interim fee application period.	3.00	1,650.00	4,950.00
04/06/2023	KAT2	Prepare parts of second interim fee application (.2); prepare parts of monthly fee application for March services (.2)	0.40	1,025.00	410.00
04/08/2023	KAT2	Correspond with C. Edge regarding first interim and second interim fee applications (.2); prepare parts of first monthly fee request for March 2023 services (.4); prepare parts of second interim fee application (.5); prepare insert to first interim fee application (.2)	1.30	1,025.00	1,332.50
04/10/2023	KAT2	Review inquiries from M. Micheli regarding first interim fee application (.1); update fee application and respond to M. Micheli regarding same (.3); prepare parts of monthly fee request for March services (.2)	0.60	1,025.00	615.00
04/10/2023	MM53	Draft revisions to first interim fee application.	1.90	1,650.00	3,135.00

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and
Voyager Digital, LLC Debtors-in-Possession
49164-00009
Invoice No. 2361296

Page 3

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/10/2023	MM53	Review and revise monthly invoices.	0.40	1,650.00	660.00
04/11/2023	KAT2	Prepare parts of second interim fee application (1.9); correspond with M. Micheli and C. Edge regarding same (.1); further correspond with C. Edge regarding information for second interim fee application (.3)	2.30	1,025.00	2,357.50
04/11/2023	MM53	Review and analysis of fee examiner order in connection with interim fee applications.	0.40	1,650.00	660.00
04/11/2023	MM53	Draft revisions to first interim fee application.	1.90	1,650.00	3,135.00
04/12/2023	KAT2	Correspond with M. Micheli regarding first interim fee application	0.20	1,025.00	205.00
04/12/2023	MM53	Draft revisions to first interim fee application regarding comments received.	2.10	1,650.00	3,465.00
04/12/2023	MM53	Review and analysis of revised invoices for interim fee application.	0.40	1,650.00	660.00
04/13/2023	KAT2	Prepare parts of second interim fee application (.2); correspond with C. Edge regarding same (.1); prepare parts of first monthly fee application for March services (.5)	0.80	1,025.00	820.00
04/14/2023	KAT2	Review and revise second interim fee application (.4); correspond with C. Edge regarding same (.2)	0.60	1,025.00	615.00
04/14/2023	MM53	Draft revisions to first interim fee application in preparation for filing.	1.70	1,650.00	2,805.00
04/14/2023	MM53	Review and analysis of fee matters.	0.80	1,650.00	1,320.00
04/14/2023	MM57	Correspond with M. Micheli re: fee application filing and service (.2); review and revise fee application (.6); e-file application (.2); correspond with Stretto re: service of same (.1)	1.10	540.00	594.00
04/16/2023	MM53	Draft parts of second interim fee application.	3.20	1,650.00	5,280.00

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and
Voyager Digital, LLC Debtors-in-Possession
49164-00009
Invoice No. 2361296

Page 4

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/17/2023	MM53	Draft revisions to second interim fee application (1.1); review related invoices (1.4)	2.50	1,650.00	4,125.00
04/18/2023	MM53	Review and analysis of outstanding fees and payment timeline under interim compensation order.	0.50	1,650.00	825.00
04/18/2023	MM53	Draft revisions to second interim fee application (.4); review related invoices (.5)	0.90	1,650.00	1,485.00
04/18/2023	MM57	Correspond with M. Micheli re: monthly fee statement	0.10	540.00	54.00
04/19/2023	MM53	Review and revise draft first monthly fee application.	0.40	1,650.00	660.00
04/20/2023	LS27	Prepare monthly fee applications for November, December, January and February services (1.1); call with M. Micheli regarding same (.2)	1.30	768.75	999.38
04/20/2023	MM53	Telephone conference with L. Simpson regarding Voyager monthly fee applications.	0.20	1,650.00	330.00
04/20/2023	MM53	Review and revise draft first monthly fee application.	0.20	1,650.00	330.00
04/21/2023	MM53	Review and revise second interim fee application after number revisions.	0.70	1,650.00	1,155.00
04/21/2023	MM53	Review and revise draft first monthly fee application.	0.20	1,650.00	330.00
04/24/2023	KAT2	Correspond with M. Micheli regarding fee matters (.1); review and comment on same (.1)	0.20	1,025.00	205.00
04/24/2023	MM53	Review and revise second interim fee application after number revisions.	1.10	1,650.00	1,815.00
04/26/2023	AG29	Correspond with M. Micheli regarding PH second interim fee application and monthly fee statements (.2); review and revise PH monthly fee statements for second interim period (1.2)	1.40	793.75	1,111.25

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and
Voyager Digital, LLC Debtors-in-Possession
49164-00009
Invoice No. 2361296

Page 5

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/26/2023	LS27	Review and comment on fee applications for November, December, January, and February services (.3); correspond with M. Micheli regarding same (.1)	0.40	768.75	307.50
04/26/2023	MM53	Draft responses to fee examiner questions.	0.20	1,650.00	330.00
04/26/2023	MM53	Review and revise monthly fee statements.	0.40	1,650.00	660.00
04/26/2023	MM53	Draft revisions to second interim fee application.	1.20	1,650.00	1,980.00
04/27/2023	AG29	Review and revise second interim fee application and related monthly fee statements (1.4); correspond with M. Micheli, M. Magzamen regarding same (.3)	1.70	793.75	1,349.38
04/27/2023	MM53	Draft revisions to monthly fee statements in preparation for filing.	1.50	1,650.00	2,475.00
04/27/2023	MM57	Correspond with M. Micheli and A. Glogowski re: monthly fee statement and second interim fee application filings (.1); review and comment on same (.3); review related procedures and precedent (.2); e-file and arrange for service of process (.3)	0.90	540.00	486.00
04/28/2023	AG29	Correspond with M. Micheli regarding PH fee applications	0.10	793.75	79.38
Subtotal: B160 Fee/Employment Applications			50.90		70,884.62

B215 Regulatory Matters for Voyager

04/03/2023	CD5	Participate in regulatory call with LK Greenbacker, Voyager	0.40	1,700.00	680.00
04/03/2023	LED	Correspond with C. Daniel regarding money transmission compliance memo (.4); attend regulatory call with C. Daniel and Voyager team (.4); correspond with K. Lersch regarding surrender status (.4); review TN draft consider order (.3)	1.50	1,425.00	2,137.50

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and
Voyager Digital, LLC Debtors-in-Possession
49164-00009
Invoice No. 2361296

Page 6

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/04/2023	CD5	Participate in wind-down regulatory call with K. Lersch, LK Greenbacker, Voyager, and K&E	0.40	1,700.00	680.00
04/04/2023	KLL1	Telephone conference with C. Daniel, L. Greenbacker, Kirkland team, and Voyager team regarding chapter 11 update and regulatory implications (.4); prepare correspondence to L. Greenbacker regarding winddown (.2)	0.60	1,068.75	641.25
04/04/2023	LED	Correspond with K. Lersch regarding withdrawal in NJ (.4); attend wind-down call with C. Daniel, K. Lersch, K&E and Voyager (.4)	0.80	1,425.00	1,140.00
04/05/2023	CD5	Participate in call with K&E, LK Greenbacker, M. Micheli regarding chapter 11 updates and regulatory issues	0.30	1,700.00	510.00
04/05/2023	CD5	Correspond with D. Brosgol regarding changes to money transmission compliance memo	0.30	1,700.00	510.00
04/05/2023	CD5	Conference with LK Greenbacker regarding FTC's new position on their CID	0.30	1,700.00	510.00
04/05/2023	KLL1	Prepare correspondence to New Jersey regulator regarding pending application (.2); prepare correspondence to L. Greenbacker regarding surety bond requirements (.2)	0.40	1,068.75	427.50
04/05/2023	LED	Attend chapter 11/regulatory update call with K&E, M. Micheli and C. Daniel (.3); debrief with C. Daniel regarding FTC matter (.3); provide update to E. Cass regarding same (.2)	0.80	1,425.00	1,140.00
04/05/2023	MM53	Telephone conference with K&E team, C. Daniel, LK Greenbacker regarding case updates and related regulatory matters.	0.30	1,650.00	495.00
04/06/2023	CD5	Conference with LK Greenbacker and K. Lersch regarding update on my conversation with D. Brosgol on money transmission memo	0.40	1,700.00	680.00

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and
Voyager Digital, LLC Debtors-in-Possession
49164-00009
Invoice No. 2361296

Page 7

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/06/2023	CD5	Review issues and notes to prepare for conversation with D. Brosgol regarding our money transmission memo	0.70	1,700.00	1,190.00
04/06/2023	KLL1	Prepare correspondence to L. Greenbacker regarding surety bond winddown (.4); telephone conference with L. Greenbacker and C. Daniel regarding money transmission compliance memorandum (.4)	0.80	1,068.75	855.00
04/06/2023	LED	Discussion with C. Daniel and K. Lersch regarding money transmission compliance memo	0.40	1,425.00	570.00
04/06/2023	LED	Prepare overview of IL reporting and surety bond status per E. Gianetta request (.6); review responsive surety documents (.2); review indemnity agreement with surety in connection with analysis of same (.4)	1.20	1,425.00	1,710.00
04/07/2023	KLL1	Revise memorandum regarding compliance for purposes of claims negotiation and reconciliation	0.20	1,068.75	213.75
04/07/2023	LED	Correspond with C. Daniel regarding IL bond matters	0.40	1,425.00	570.00
04/10/2023	KLL1	Prepare correspondence to D. Cole regarding Tennessee order (.3); telephone conference with L. Greenbacker, N. Valmores, B. Nistler, and E. Gianetta regarding regulatory winddown (.4); prepare correspondence to L. Greenbacker regarding stipulation with _Tennessee (.2)	0.90	1,068.75	961.88
04/10/2023	LED	Attend regulatory call with Voyager and K. Lersch (.4); review TN response (.2) correspond with K&E regarding Second Circuit hearing (.2)	0.80	1,425.00	1,140.00
04/11/2023	LED	Review and revise money transmission compliance memorandum	0.50	1,425.00	712.50
04/12/2023	CD5	Participate in regulatory call with K&E, client, K. Lersch, and LK Greenbacker	0.30	1,700.00	510.00

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and
Voyager Digital, LLC Debtors-in-Possession
49164-00009
Invoice No. 2361296

Page 8

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/12/2023	KLL1	Participate in portion of telephone conference with client, Kirkland team, L. Greenbacker, and C. Daniel regarding winddown	0.20	1,068.75	213.75
04/12/2023	LED	Attend call with K&E, Voyager, C. Daniel and K. Lersch (.3); call with M. Micheli regarding appeal process and regulatory next steps (.3); prepare correspondence to MTRA regarding chapter 11 update (.4); review and revise TN response (.4); review and respond to B. Nistler CCO query (.6)	2.00	1,425.00	2,850.00
04/13/2023	KLL1	Revise memorandum regarding money transmission compliance for purposes of claims negotiation and reconciliation	0.50	1,068.75	534.38
04/13/2023	LED	Prepare inserts to response to TN consent order (.5); review and update money transmission compliance memorandum (.5); correspond with E. Gianetta regarding surety bonds (.4)	1.40	1,425.00	1,995.00
04/14/2023	KLL1	Review and revise memorandum regarding money transmission for purposes of claims negotiation and reconciliation	0.40	1,068.75	427.50
04/14/2023	LED	Correspond with Voyager regarding surety bond matters (.4); analyze SD surrender issues (.6); correspond with surety regarding bond increase (.4)	1.40	1,425.00	1,995.00
04/17/2023	KLL1	Telephone conference with L. Greenbacker, B. Nistler, N. Valmores, and E. Gianetta regarding winddown (.2); prepare correspondence to L. Greenbacker regarding surety bonds (.3)	0.50	1,068.75	534.38
04/17/2023	LED	Attend regulatory call with Voyager team and K. Lersch (.2); correspond with surety regarding bonds (.4); discuss same with E. Gianetta (.2)	0.80	1,425.00	1,140.00
04/18/2023	CD5	Debrief with LK Greenbacker regarding regulatory call with Voyager and K&E	0.20	1,700.00	340.00
04/18/2023	CD5	Participate in regulatory call with Voyager, LK Greenbacker, K. Lersch, and K&E	0.20	1,700.00	340.00

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and
Voyager Digital, LLC Debtors-in-Possession
49164-00009
Invoice No. 2361296

Page 9

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/18/2023	KLL1	Telephone conference with C. Daniel, L. Greenbacker, C. Okike, M. Jensen, B. Nistler, and E. Gianetta regarding winddown (.2); prepare follow up notes regarding same (.1)	0.30	1,068.75	320.62
04/18/2023	LED	Attend wind-down call with C. Daniel, K. Lersch, K&E and Voyager (.2); follow up call with C. Daniel regarding next steps in wind-down process (.2); correspond with surety regarding next steps on bond renewal (.4); review and comment on memorandum for surety provider (.4); correspond with E. Gianetta and B. Nistler regarding sanctions and AML obligations (.3)	1.50	1,425.00	2,137.50
04/19/2023	CD5	Review settlement question from D. Brosgol with LK Greenbacker	0.20	1,700.00	340.00
04/19/2023	CD5	Respond to D. Brosgol regarding his settlement question and the control person memo	0.20	1,700.00	340.00
04/19/2023	CD5	Review correspondence from D. Brosgol and N. Morgan regarding the Second Circuit's position and plan effectiveness	0.30	1,700.00	510.00
04/19/2023	LED	Correspond with MTRA regarding status of Binance.US transaction (.4); correspond with K&E team regarding same (.4); attend call with M. Micheli regarding plan and appeal process (.2); correspond with C. Daniel regarding regulatory investigations (.2); review issues regarding regulatory investigations (.2)	1.40	1,425.00	1,995.00
04/24/2023	BRK	Analyze and prepare comments on BSA obligations and FinCEN guidance regarding MSB registration	0.90	1,068.75	961.88
04/24/2023	CD5	Correspond with LK Greenbacker regarding applicability of BSA on a post-plan basis	0.30	1,700.00	510.00
04/24/2023	CD5	Participate in call with client and LK Greenbacker regarding applicability of BSA on a post-plan basis	0.30	1,700.00	510.00

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and
Voyager Digital, LLC Debtors-in-Possession
49164-00009
Invoice No. 2361296

Page 10

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/24/2023	KLL1	Review memorandum regarding money transmission compliance (.2); call with L. Greenbacker regarding MSB registration analysis and next steps (.2)	0.40	1,068.75	427.50
04/24/2023	LED	Review and revise money transmission compliance memorandum (.4); attend call with C. Daniel, Voyager regarding regulatory matters (.3); attend call with K. Lersch regarding MSB registration analysis and next steps (.2); analyze application of B. Krystek comments regarding MSB registration (.3)	1.20	1,425.00	1,710.00
04/25/2023	CD5	Call with D. Brosgol regarding Alameda question	0.20	1,700.00	340.00
04/25/2023	CD5	Participate in call with client, K&E, LK Greenbacker, and K. Lersch regarding outstanding regulatory issues	0.30	1,700.00	510.00
04/25/2023	KLL1	Telephone conference with C. Daniel, L. Greenbacker, Voyager, and Kirkland regarding closing (.3); correspond with L. Greenbacker regarding winddown (.2); draft transaction update for state regulators (.5); telephone conference with L. Greenbacker regarding winddown and regulatory requests (.4); analyze and comment on same (.4); revise memorandum regarding money transmission compliance (.2)	2.00	1,068.75	2,137.50
04/25/2023	LED	Attend wind-down call with C. Daniel, K. Lersch, Voyager and K&E (.3); review filings pertaining to Binance.US transaction (.4); correspond with K. Tierney (MTRA) regarding same (.4); correspond with K&E regarding state queries (.4); call with K. Lersch regarding next steps for wind-down (.4); review and revise money transmission compliance memo (.3)	2.20	1,425.00	3,135.00
04/25/2023	MM53	Correspond with LK Greenbacker regarding Binance sale.	0.10	1,650.00	165.00

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and
Voyager Digital, LLC Debtors-in-Possession
49164-00009
Invoice No. 2361296

Page 11

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/26/2023	CD5	Call with LK Greenbacker regarding today's call with the states and toggling to a self-liquidation	0.40	1,700.00	680.00
04/26/2023	CD5	Review termination filing from Voyager and Binance U.S. termination letter	0.40	1,700.00	680.00
04/26/2023	CD5	Call with MTRA, M. Micheli, K. Lersch, and LK Greenbacker regarding regulatory update and winddown	0.40	1,700.00	680.00
04/26/2023	CD5	Debrief correspondence with LK Greenbacker regarding call with MTRA	0.30	1,700.00	510.00
04/26/2023	KLL1	Review regulatory requests (.1); telephone conference with state banking departments, C. Daniel, M. Micheli, L. Greenbacker regarding winddown (.4)	0.50	1,068.75	534.38
04/26/2023	LED	Post-hearing call with M. Micheli regarding MTRA questions (.1); prepare notes for MTRA call (.2); attend MTRA call with C. Daniel, M. Micheli and K. Lersch (.4); prepare wind-down memorandum (1.5); attend toggle planning meeting with C. Daniel (.4); review emails from Voyager regarding toggle (.2); correspond with B. Stevenson regarding BSA implications of same (.5)	3.30	1,425.00	4,702.50
04/26/2023	MM53	Telephone conference with LK Greenbacker regarding MTRA questions.	0.10	1,650.00	165.00
04/26/2023	MM53	Attend MTRA call with C. Daniel, LK Greenbacker, and K. Lersch	0.40	1,650.00	660.00
04/26/2023	MM53	Analysis of wind down matters.	0.10	1,650.00	165.00
04/27/2023	BJS4	Analyze AML regulations applicable to post-bankruptcy distributions	0.40	1,450.00	580.00
04/27/2023	BJS4	Call with D. Daniel and LK Greenbacker to discuss AML/KYC obligations and recommendations for distribution schedules	0.50	1,450.00	725.00
04/27/2023	BJS4	Call with C. Daniel and LK Greenbacker to discuss AML/KYC obligations and recommendations	0.20	1,450.00	290.00

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and
Voyager Digital, LLC Debtors-in-Possession
49164-00009
Invoice No. 2361296

Page 12

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/27/2023	CD5	Correspond with K&E regarding FinCEN, OFAC and cybersecurity	0.30	1,700.00	510.00
04/27/2023	CD5	Correspond with LK Greenbacker and N. Morgan regarding state securities commission claims	0.30	1,700.00	510.00
04/27/2023	CD5	Calls with B. Stevenson and LK Greenbacker regarding FinCEN, OFAC and cybersecurity	0.70	1,700.00	1,190.00
04/27/2023	KLL1	Prepare correspondence to South Dakota regulator regarding surrender (.3); telephone conference with L. Greenbacker regarding AML obligations (.2)	0.50	1,068.75	534.38
04/27/2023	LED	Correspond with N. Morgan regarding SEC-related matters	0.30	1,425.00	427.50
04/27/2023	LED	Attend call with B. Stevenson and C. Daniel regarding AML matters with regard to liquidation (.2); attend further call with B. Stevenson and C. Daniel regarding same (.5); prepare memorandum excerpt with respect to AML matters (1.3); call with K. Lersch regarding AML obligations (.2); prepare overview of AML matters pertaining to distributions for Voyager and K&E (1.1)	3.30	1,425.00	4,702.50
04/28/2023	AC39	Meeting with LK Greenbacker regarding cyber and privacy risks regarding resumption of operations (.6); analyze same (.2)	0.80	1,650.00	1,320.00
04/28/2023	CD5	Respond to A. Charfoos and LK Greenbacker regarding preventing a cybersecurity incident	0.20	1,700.00	340.00
04/28/2023	CD5	Review correspondence from A. Charfoos and LK Greenbacker regarding preventing a cybersecurity incident	0.20	1,700.00	340.00
04/28/2023	ECS3	Analyze digital asset resale exemption (.6); correspond with D. Brosgol regarding same (.4)	1.00	1,550.00	1,550.00

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and
Voyager Digital, LLC Debtors-in-Possession
49164-00009
Invoice No. 2361296

Page 13

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/28/2023	KLL1	Prepare correspondence to South Dakota regulator regarding surrender	0.30	1,068.75	320.62
04/28/2023	LED	Prepare response to SD Dept. of Labor and Regulation correspondence regarding licensure	0.70	1,425.00	997.50
04/28/2023	LED	Prepare memorandum regarding licensure and AML matters (.6); attend call with A. Charfoos regarding infosec considerations pertaining to liquidation (.6); prepare correspondence to Voyager regarding same (.3)	1.50	1,425.00	2,137.50
Subtotal: B215 Regulatory Matters for Voyager			49.20		69,656.25

Total	102.40	144,020.88
--------------	---------------	-------------------

Timekeeper Summary

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
MMM5	Matt M. Murphy	Partner	1.40	1,750.00	2,450.00
CD5	Chris Daniel	Partner	8.50	1,700.00	14,450.00
AC39	Aaron Charfoos	Partner	0.80	1,650.00	1,320.00
ECS3	Eric C. Sibbitt	Partner	1.00	1,550.00	1,550.00
MM53	Matthew Micheli	Of Counsel	33.80	1,650.00	55,770.00
BJS4	Braddock J. Stevenson	Of Counsel	1.10	1,450.00	1,595.00
LED	Lauren-Kelly E. D. Greenbacker	Of Counsel	28.80	1,425.00	41,040.00
KAT2	Katherine A. Traxler	Of Counsel	10.40	1,025.00	10,660.00
KLL1	Kelly L. Lersch	Associate	8.50	1,068.75	9,084.38
BRK	Bethany Krystek	Associate	0.90	1,068.75	961.88
AG29	Angelika S. Glogowski	Associate	3.40	793.75	2,698.75
LS27	Louise Simpson	Associate	1.70	768.75	1,306.88
MM57	Michael Magzamen	Paralegal	2.10	540.00	1,134.00

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and
Voyager Digital, LLC Debtors-in-Possession
49164-00009
Invoice No. 2361296

Page 14

Current Fees and Costs	\$115,216.70
Total Balance Due - Due Upon Receipt	\$115,216.70



PAUL HASTINGS LLP
1170 Peachtree Street, NE, Suite 100, Atlanta, GA 30309
t: +1.404.815.2400 | f: +1.404.815.2424 | www.paulhastings.com

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and June 15, 2023

Voyager Digital, LLC Debtors-in-Possession

3rd Floor

33 Irving Place

New York, NY 10003

Please Refer to

Invoice Number: 2361297

Attn: David Brosgol

PH LLP Tax ID No. 95-2209675

SUMMARY SHEET

Confidential FTC Investigation

PH LLP Client/Matter # 49164-00011

Chris Daniel

Legal fees for professional services

for the period ending April 30, 2023

\$42,434.25

Less 20% Discount

(8,486.85)

Current Fees and Costs Due

\$33,947.40

Total Balance Due - Due Upon Receipt

\$33,947.40

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

TO PROTECT AGAINST FRAUD, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ terigoffredo@paulhastings.com and requesting written and verbal confirmation.

Wiring and ACH Instructions:

Citibank
ABA # 322271724
SWIFT Address: CITIUS33
787 W. 5th Street
Los Angeles, CA 90071
Account Number: 206628380
Account Name: Paul Hastings LLP

Remittance Address:

Paul Hastings LLP
Lockbox 4803
PO Box 894803
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid

For ACH payments, please use the CTX format and/or send any remittances to cashepn@paulhastings.com. This is a no-reply mailbox

Please refer all questions to billing@paulhastings.com



PAUL HASTINGS LLP
1170 Peachtree Street, NE, Suite 100, Atlanta, GA 30309
t: +1.404.815.2400 | f: +1.404.815.2424 | www.paulhastings.com

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and June 15, 2023

Voyager Digital, LLC Debtors-in-Possession

3rd Floor

33 Irving Place

New York, NY 10003

Please Refer to

Invoice Number: 2361297

Attn: David Brosgol

PH LLP Tax ID No. 95-2209675

REMITTANCE COPY

Confidential FTC Investigation

PH LLP Client/Matter # 49164-00011

Chris Daniel

Legal fees for professional services

for the period ending April 30, 2023

\$42,434.25

Less 20% Discount

(8,486.85)

Current Fees and Costs Due

\$33,947.40

Total Balance Due - Due Upon Receipt

\$33,947.40

We encourage our clients to pay via ACH, however, in the event that you pay by check, please send payment to the remittance address below:

TO PROTECT AGAINST FRAUD, the Firm will not change its wiring instructions via email. We strongly encourage clients to confirm any change in wiring instructions by contacting Teri Goffredo @ 213-683-5045 or via email @ terigoffredo@paulhastings.com and requesting written and verbal confirmation.

Wiring and ACH Instructions:

Citibank
ABA # 322271724
SWIFT Address: CITIUS33
787 W. 5th Street
Los Angeles, CA 90071
Account Number: 206628380
Account Name: Paul Hastings LLP

Remittance Address:

Paul Hastings LLP
Lockbox 4803
PO Box 894803
Los Angeles, CA 90189-4803

For wires, please reference the invoice, client and matter number(s) being paid

For ACH payments, please use the CTX format and/or send any remittances to cashepn@paulhastings.com. This is a no-reply mailbox

Please refer all questions to billing@paulhastings.com



PAUL HASTINGS LLP
1170 Peachtree Street, NE, Suite 100, Atlanta, GA 30309
t: +1.404.815.2400 | f: +1.404.815.2424 | www.paulhastings.com

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and June 15, 2023
Voyager Digital, LLC Debtors-in-Possession
3rd Floor
33 Irving Place
New York, NY 10003

Please Refer to
Invoice Number: 2361297

Attn: David Brosgol

PH LLP Tax ID No. 95-2209675

FOR PROFESSIONAL SERVICES RENDERED
for the period ending April 30, 2023

<u>Confidential FTC Investigation</u>	\$42,434.25
Less 20% Discount	(8,486.85)
	<u>\$33,947.40</u>

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
B261 Investigations					
04/04/2023	AB38	Correspond with M. Boylan regarding strategy for responding to outstanding requests (.40); sync up with N. Morgan, M. Micheli, E. Cass, L. Greenbacker regarding law enforcement strategy (.50)	0.90	1,550.00	1,395.00
04/04/2023	EC1	Correspond with M. Boylan regarding response to FTC (0.1); review comments from M. Boylan regarding documents for production (0.3); draft response to FTC (0.4); call with L. Greenbacker regarding FTC investigation and related regulatory matters (0.6); participate in call with N. Morgan, M. Micheli, A. Baker, M. Boylan, and L. Greenbacker regarding FTC matter (0.5)	1.90	1,318.75	2,505.62

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and
Voyager Digital, LLC Debtors-in-Possession
49164-00011
Invoice No. 2361297

Page 2

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/04/2023	LED	Attend call with E. Cass regarding FTC matters (.6); correspond with E. Cass and M. Boylan regarding same (.4); attend call with N. Morgan, A. Baker, M. Micheli and E. Cass regarding regulatory investigations and related strategic matters (.5); review CFTC requests (.2)	1.70	1,425.00	2,422.50
04/04/2023	MM53	Prepare notes for Paul Hastings team call regarding FTC investigation.	0.10	1,650.00	165.00
04/04/2023	MM53	Telephone conference with N. Morgan, A. Baker, E. Cass L. Greenbacker regarding FTC and SEC investigation.	0.50	1,650.00	825.00
04/04/2023	MB28	Analysis of documents to produce in response to subpoena document requests	0.70	1,450.00	1,015.00
04/05/2023	EC1	Email with FTC regarding production	0.10	1,318.75	131.88
04/06/2023	EC1	Review requests and open issues to prepare for call with FTC (0.8); attend call with FTC regarding outstanding requests (0.4); analyze next steps regarding FTC requests and response (0.3)	1.50	1,318.75	1,978.12
04/10/2023	LED	Correspond with E. Cass regarding FTC matter	0.20	1,425.00	285.00
04/12/2023	EC1	Correspond with M. Boylan regarding response to FTC (0.5); correspond with A. Baker regarding response to FTC (0.2); review and comment on production schedule and upcoming production (0.8); consider strategy regarding interrogatory responses (0.3)	1.80	1,318.75	2,373.75
04/12/2023	MS69	Review DR20 and DR6 documents for production to FTC	0.20	768.75	153.75
04/12/2023	MB28	Prepare response to FTC request for follow-up modification letter	0.50	1,450.00	725.00

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and
Voyager Digital, LLC Debtors-in-Possession
49164-00011
Invoice No. 2361297

Page 3

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/13/2023	EC1	Correspond with A. Baker regarding FTC strategy and approach (0.2); consider strategy regarding communications with FTC (0.2); email FTC regarding production (0.2); review documents for production (1.5); follow up review regarding DR 6 (0.4); email B. Nistler and E. Gianetta regarding correspondence with FTC (0.1)	2.60	1,318.75	3,428.75
04/13/2023	LED	Review and respond to queries from E. Cass regarding responsive agreements for FTC production	0.60	1,425.00	855.00
04/13/2023	LLD2	Review documents with the purpose of responding to FTC DR 6 and 20 (1.0); prepare document production of the same (.5); correspond with United Lex regarding document production (.2); quality check production (.2); review and upload additional documents to relativity database for attorney review (.3); update production log (.1)	2.30	460.00	1,058.00
04/13/2023	MS69	Prepare production of DR20 and DR 6 documents	1.10	768.75	845.63
04/13/2023	MS69	Review agreements for DR 6	1.90	768.75	1,460.62
04/14/2023	AB38	Call with E. Gianetta, B. Nistler, M. Boylan, E. Cass regarding next steps and strategy related to FTC investigation	0.60	1,550.00	930.00
04/14/2023	EC1	Analyze and comment on responses to FTC (1.6); meet with client, A. Baker, M. Boylan regarding FTC responses and next steps (0.6); review and comment on DR 24 responses (0.4); revise and upload production for FTC (1.0)	3.60	1,318.75	4,747.50
04/14/2023	LLD2	Quality check production of documents responsive to DR 6 and 20 (.2); correspond with United Lex regarding the same and upcoming productions (.2); update production log (.1); prepare follow up notes regarding production (.2).	0.70	460.00	322.00

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and
Voyager Digital, LLC Debtors-in-Possession
49164-00011
Invoice No. 2361297

Page 4

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/14/2023	MB28	Outline supplemental FTC modification letter regarding interrogatories and document requests (1.7); call with client team (E. Gianetta and B. Nistler, E. Cass, A. Baker) regarding forthcoming productions and FTC investigation strategy (.6)	2.30	1,450.00	3,335.00
04/17/2023	EC1	Review and comment on DR 6 documents response to FTC (1.0); draft email to FTC regarding same (1.3)	2.30	1,318.75	3,033.12
04/17/2023	LED	Correspond with E. Cass regarding FTC matter	0.20	1,425.00	285.00
04/17/2023	MB28	Assess production of contract document (.4); revise email to Commission regarding matter update (.5)	0.90	1,450.00	1,305.00
04/19/2023	MS69	Review documents for DR 6	0.10	768.75	76.88
04/26/2023	EC1	Revise fourth objections and responses (0.4); finalize document production (0.3)	0.70	1,318.75	923.12
04/26/2023	MS69	Update fourth objections and responses letter	0.60	768.75	461.25
04/26/2023	MB28	Prepare responses to Interrogatory Nos. 15, 16, 19, 24, 25, 32, DR 10, 18, 19, 22	1.50	1,450.00	2,175.00
04/27/2023	EC1	Email B. Nistler and E. Gianetta regarding production (0.3); review client comments on objections and responses (0.2)	0.50	1,318.75	659.38
04/27/2023	LLD2	Review documents and prepare document production for FTC	0.80	460.00	368.00
04/27/2023	MS69	Review and revise objections and responses to FTC	0.10	768.75	76.88
04/27/2023	MS69	Prepare documents for production	0.10	768.75	76.88
04/28/2023	EC1	Review and comment on document production to FTC (0.5); email B. Nistler and E. Gianetta regarding production (0.2); email FTC regarding same (0.1)	0.80	1,318.75	1,055.00
04/28/2023	LLD2	Review document production (.8); prepare same for transmittal to FTC (.2)	1.00	460.00	460.00

Voyager Digital Holdings, Inc., Voyager Digital Ltd. and
Voyager Digital, LLC Debtors-in-Possession
49164-00011
Invoice No. 2361297

Page 5

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
04/28/2023	MS69	Update objections and responses for production to FTC	0.30	768.75	230.62
04/28/2023	MB28	Review and prepare Interrogatory Nos. 15, 16, 19, 24, 25, 32, DR 10, 18, 19, 22 for production	0.20	1,450.00	290.00
Subtotal: B261 Investigations			35.90		42,434.25

Total	35.90	42,434.25
--------------	--------------	------------------

Timekeeper Summary

<u>ID</u>	<u>Timekeeper Name</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Fee</u>
AB38	Allyson Baker	Partner	1.50	1,550.00	2,325.00
MB28	Meredith Boylan	Partner	6.10	1,450.00	8,845.00
MM53	Matthew Micheli	Of Counsel	0.60	1,650.00	990.00
LED	Lauren-Kelly E. D. Greenbacker	Of Counsel	2.70	1,425.00	3,847.50
EC1	Erin Cass	Associate	15.80	1,318.75	20,836.25
MS69	Maggie Shields	Associate	4.40	768.75	3,382.50
LLD2	Lindsay Smith	Paralegal	4.80	460.00	2,208.00

Current Fees and Costs	\$33,947.40
-------------------------------	--------------------

Total Balance Due - Due Upon Receipt	\$33,947.40
---	--------------------
